

1 HOUSE JOINT MEMORIAL 47

2 47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

3 INTRODUCED BY

4 Rick Miera

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10 A JOINT MEMORIAL

11 REQUESTING THAT THE TAXATION AND REVENUE DEPARTMENT AND THE
12 HISTORIC PRESERVATION DIVISION OF THE CULTURAL AFFAIRS
13 DEPARTMENT STUDY THE POSSIBILITY OF EXPANDING ELIGIBILITY FOR
14 THE STATE INCOME AND CORPORATE INCOME TAX CREDIT FOR HISTORIC
15 PROPERTIES TO PERSONS MAKING DONATIONS TO NOT-FOR-PROFIT
16 ORGANIZATIONS OR TO LOCAL AND STATE GOVERNMENTS IN POSSESSION
17 OF ELIGIBLE BUILDINGS.

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19 WHEREAS, Sections 7-2-18.2 and 7-2A-8.6 NMSA 1978
20 authorize state income and corporate income tax credits for a
21 taxpayer who files a New Mexico income or corporate income tax
22 return and is the owner of a residential or commercial property
23 listed in the state register of cultural properties in an
24 amount equal to one-half of the cost of restoration,
25 rehabilitation or preservation of a listed cultural property,

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1 up to a maximum of twenty-five thousand dollars (\$25,000); and

2 WHEREAS, since 1984, when the legislature created the
3 historic preservation income tax credit, the historic
4 preservation division of the cultural affairs department has
5 assisted more than four hundred thirty-three property owners to
6 successfully rehabilitate historic properties, generating more
7 than twenty-one million dollars (\$21,000,000) for construction
8 fees and services in communities statewide; and

9 WHEREAS, the preservation of historic properties
10 contributes to the economic development, quality of life and
11 rich cultural heritage of the state of New Mexico and its
12 communities through increased economic activity, community
13 pride, tourism and higher neighborhood property values;

14 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
15 STATE OF NEW MEXICO that the taxation and revenue department
16 and the historic preservation division of the cultural affairs
17 department be requested to study the feasibility, legal status,
18 practical application and fiscal impact of expanding
19 eligibility for the state income and corporate income tax
20 credit for historic properties to persons making donations to
21 rehabilitate historic properties to not-for-profit
22 organizations or to state and local governments that own
23 eligible properties; and

24 BE IT FURTHER RESOLVED that, no later than November 2005,
25 the taxation and revenue department and the cultural affairs

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1 department report to the appropriate interim committees of the
2 legislature their findings and recommendations, including any
3 recommendations that require legislative approval or funding to
4 implement; and

5 BE IT FURTHER RESOLVED that copies of this memorial be
6 transmitted to the secretaries of taxation and revenue and
7 cultural affairs.

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